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world; and it is to this fact no less than the

cheapness of money that the striking

recovery in the price of American railway

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factor of like nature is influencing in the present period of tariff agitation the

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BANKERS and BROKERS fore e INVESTMENT SECURITIES

Am. Type Founders' Com. & Pfd. expenditures in the greater portion of the Royal Baking Com. & Pfd. N. Y. Taxicab Co. Con..

Syracuse Rapid T. Com. & Pfd. J. Thomas Reinhardt THE FINANCIAL SITUATION.

While the transactions and movements in the stock market last week were for the most part of the same inconsequential sort as they have been now for a long period it vet seemed clear that the market was making progress in an upward direction. In the week before last, although dulness was no less intensified than it had been previously, there were plain signs of a more encouraged feeling and of a greater disposition on the part of people to make purchases. Last week these indications were more pronounced and while it is always difficult to form definite judgments on such things yet the opinion of Wall Street seems to be moving toward a consensus that stagnant as affairs may be in the financial district for a longer time still in the future potential forces of activity are gathering there and in the business life of the country as well. The truth is, as has been reiterated in this column in recent weeks, that the animating conviction of the American public at this time is of hope and confidence regarding the business future. Views differ widely as to the time when a decided business revival may be expected to set in. The greater number of those expressing judgment in the matter do not seem to look for any great picking un in trade until after the tariff question is settled, the time of waiting here exercising an additional influence along the line of hesitation and caution by reason of the fact that the time is coincident with the period of uncertainty regarding the season's crops. It is the general anticipation, however, that next year will be a very much better business year than the present, and it is doubtless a more or less common anticipation that marked preliminary indications of this development will be seen not later than Gardiner & Co. the coming fall. There are, moreover, not a few intelligent and sagacious men who believe that even in so short a time removed as next month business will begin to give promise of better things. What appears to have taken place in these matters is, broadly speaking, this:

Pollowing the sudden and almost absolute paralysis of business that occurred in the panic months of 1907 an almost infinitesimal process of recovery began to extesimal process of recovery began to ex-hibit itself, starting immediately upon the are coming its way and is rapidly building discovery that the foundations of ousi-ness in the country were still strong and doing being the current ease of money sound and that there were elements in the situation warranting optimistic views that never prevailed before in any similar crisis in the country's history. The recovery went on gradually increasing its pace throughout the year 1908, halting, however, in the month just previous to the Presidential election on account of natural apprehension as to the outcome of that great struggle. When this event was happily decided the "held up" orders for goods rushed into the market and business started up in a lively and jerky way that could not in the nature of things be permanent and which chiefly represented, as is now seen, the inevitable quick upward recoil from the repression and anxiety of weeks just ended. This upward spurt both in business and in the stock London last week resulted in purchases market culminated about the beginning of stocks here for English account to of last December, and since that time business affairs proper, taken as a whole, have been experiencing something of a reaction from the November fever. What, now, should be the course of these matters which is still keeping up its efficient work in the months near at hand? The rea- of allowing the railroad and industrial sonable judgment seems to be that no setback in business should be expected other than that which should carry affairs financial accommodations as they need back to the point which they would naturally have reached had not the poli-ical vicissitudes centring in point of time take place amy have been disappointupon November 3 last entered into the ing to professional speculators for the case as an especial and exceptional finan-cial factor; and it is the judgment of many the great financial and balls of the land, who see in it only the mighty of the land, who see in it only the mighty as N X City 4928 of the land, who see in it only the mighty of the land, who see in it only the mighty as N X City 4928 of the land, who see in it only the mighty of the land, who see in it only the mighty as N X City 4928 of the land, who see in it only the mighty of the land, who see in it on What we should look to see ture of business prosperity will be built 1 N Y City 405 now is for business to go on developing in days and advancing in the same slow and steady manner that it has in the last eighteen

manner that it has in the last eighteen	
months and acquiring greater momentum	FINANCIAL AND COMMERCIAL.
as the months pass.	THEOLD AND CHARLES
Although the remark is commonly	High Low Clos Net 1909-
heard that business at the moment is	
flat the truth is that taken in the mass	
it is pretty good and that its recovery	7 Alba Sus 3148. 1814 9814 1814 9914 9814
since November, 1907, has been first rate.	401 WHIS-CH S 1 95 (9.3 0.4 19.8 - 18 9938 8150
The record of bank clearings for the	ao Am AgriculCa
entire country showing only a small de-	2 Am Cot O 4148 9714 9714 9714 14 14 1714 98
crease currently as compared with the	11 Am H & L 6s. 100 99 99 -1 100 9714
same time in in 1906 affords small	6 Am Ice deb 6s 69 69 41 69 67
The state of the s	1 Am Spirits 6s. 9514 9514 9514 -314 100 9514
warrant for pessimistic views. One	22 Am T & T 48 8312 9314 9312 1116 9314 9146
matter here that has been often spoken	2272Am T&T ev 48 15 14's =36 - 96 85 5216
of but whose force still does not seem	45 Am Tob 68 107 106 2 11 614 + 56 10756 10634
to be thoroughly appreciated is the	388 Am Tob 4s 7614 74 76 +2 7834 74 7 Ann Ar 181 48. 8514 85 8714 8 8814 84
exhaustion of stocks in many lines	78 AT & SP cv 56107% 10714 1079 1079 10794 10816
of business which has compelled re-	77 AT & SF CV 46104 4 10334 1144 4 84 10484 10214
plenishment on the part of wholesale	118 AT & S F 48 10114 10114 16144 10114 10014
dealers and by the large consumers.	55 ATASESEL 96 97% 16 - 14 96 94%
This has been perhaps most notable in	12 AT & SF ad 4s 65% 95 95 + 14 9814 92
the dry goods and textile trades, an	SO A T & S F ad
instance thereof being the sales as re-	1 A T & S P ed 545 146 - 14 95% 6016
ported by the American Woolen Company	46 reg 9214 9214 9214 +1014 9214 9214
of over \$18,000,000 worth of goods in the	21 AT & SF East
	Ok 48 98 18 18 -1 99 97
last ten days, being the largest business	22 Atl C Line 4s. 67 96 4 97 + 15 97 6432
ever done by the company in a similar	2 Atl Coast Line
length of time. In fact, of all the leading	col tr 4s 10% 90% 50% 14 9114 88
industries in the land there are only three	124 B & O gold 4s. 10112 101 10114 + 14 10114 10016
at the moment that seem to be really	64 B & O. P L E
particularly depressed, and these are the	27 B & O 31/20 941/4 941/4 941/4 941/4 93
coal mining business and the iron and	77 BAO S.W 3148 9176 9114 9156 - 14 9176 9094
steel and copper trades. The open	46 Beth Steel 5s. 8319 13 13 - 16 8516 8294
winter and the lessened consumption of	1 By&7Avist cu104 104 104 - 14 10414 103
bituminous coal by manufacturers in the	22 BRT 58 105 104 104% - 36 105 1011/2
eastern part of the country are respon-	124 BRTcv 48 8416 84 14 - 15 8516 8116
sible for the smaller sales of fuel. The	4 Bkn U El 1st., 103 113 103 . + 14 103 10094
prime reasons for the dulness in the	4 BknUnlonGas
metal trades are that the railroad com-	r 68 11914 11614 11914 + 14 124 119
	1 Buf R & P 5s., 117 117 117 117 117 11614
panies of the land are still sparse with	10 Buff & Susq
their orders for new equipment and	Iron 5s 90 94 94 - 54 99 98
materials and that as the boom in the	5 Bush Term 5s. 93 93 93 +114 93 9114
electrical business was the especial feature	18 Can So ext 1st 10674 10614 10694 . 10674 10694
of the industrial development of the	9 Cent Ga en 5a. 110½ 110½ 110½ — ½ 111 108½ 3 Cen Ga 1st inc 80 80 80 —1 80 80
country in the ten years ended with 1906	63 Cen Ga 2d inc. 6614 62 65 +2 6614 63
rather notable quiet in this line now is	3 C Ga 2d in atd 64 64 64 +4 64 00
only to be expected. Yet even in these	439 Cen Ga 2d inc
respects considerations of cheering nature	certificates. 66'4 64 66 · +3 66'4 64
must occur to every thoughtful man.	28 C Ga 3d inc 56'2 53 56!4 +2 56!4 53
The coal business is one of innumerable	21 C Ga 3d in std 5512 54 5512 + 12 5512 54
and oft succeeding ups and downs, and	92 Cen Ga 3d inc certificates. 58% 55 58% +13% 58% 55
the price of coal will respond readily to	5 Cen Ga 3d inc
any broader resumption of manufacturing	ctfstd 58 58 58 +1714 58 58
activity. The true cause of the slowness	40 C Leather 5s. 98% 98% 98% V9 96%
	137 Cent Pac 1st., 9812 9814 9836 - 16 9836 9736
with which the railroads are ordering	1 Cent Pac 314s. 91 91 91 +14 91 8014
new rails and cars and engines and the	1 CR&BCoGa 58106 106 109 -11/2 106 106 4 CRR of N J 58.128 1.8 128 - 14 12814 127
like is that a large proportion of their	4 CRR of N J 58.128 1.8 128 - 12814 127 57 C & O 5811814 116 116 - 14 117 11496
work of new construction and improve-	7 C & O 4148 10614 10614 10616 - 14 10696 104
ment was completed when the panic	12 C& O R&A 18110012 10014 10014 + 34 10014 100
of 1907 burst, so that the roads are not	2 Ches & Ohlo
now in extreme need of new supplies and	Big Sandy 4s 91 11 91 91 9016
by reason of the magnificent condition	17 C & Alt 3 48 76 76 76 76 76 784 7896
in which they had placed themselves have	125 C & Alt 34 7914 79 79 - 34 80 7854 10 C B & Q deb. 10314 10314 10314 +114 10314 102
been enabled to face the business depres-	24 CB & Q gm 4s. 100% 100% 100% - 14 101 90%
sion that followed the panic with a more	140 CB & Qint 4a. 98's 97% UN - 14 98% 97%
smiling countenance than they ever be-	20 CB&Q jnt 4s r. 97% 97% 97% - % 98 97%
fore exhibited. The ability displayed by	6 CB&Q Neb 48.10114 10114 10114 10114 10114
most of the great railroad systems of	1 CB & Q 111 48. 10214 10214 10214 10314 10134
	10 C B&Q III 8148 92% 92% 92% + 16 93 91
the country to cut down their operating	2 CB&Q Den 48.100 100 100 +1 100 100 1 C& E 15011516 11516 + 16 11516 11416
expenses and economize their general	25 Chi & E ili 4a. 88% 88% 88% - 15 90 85
expenditures in the greater portion of the	5 Ch GasL&C 5s104 104 104 +1 104 108
last two years has been really one of	5 C1 & Lou 5s 11476 11476 11476 + 74 11476 118
the wonders of the American business	6 C M & St P

Migh-Low-Clos-Net — 1909— est. est. ing. Ch'ge. High.Low. 2 C M & St P 4s.103 103 103 1034 10054 1 C&NWdb1909.10014 10014 10014 15 18034 10036 course of market valuations for the stocks and bonds of the United States Steel Corporation and of those of many other 128 C R 1 & P RR gold 5s..... 93 923/2 (23/4 - 3/4 95/4 27)/4 1800/8 1003/4 1806 CRI & P RR 4s 513/4 50 809/4 57 45/4 1806 CRI & P RR 4s 513/4 50 809/4 57 45/4 1806 CRI & P RR 4s 513/4 50 809/4 1809 industrial companies. It may not perhaps be generally realized, but it is realized by the intelligent capitalists of the country, that the United States Steel Corporation, for instance, has managed to place itself in such an entrenched position in every way, financially, economically and technically, that it will be really a matter of policy with the officers of the corporation whether they will reduce present list prices for steel and iron products at all, even if a cut of as much as 50 per cent, is made in the iron and steel tariff duties. No one expects that a cut of so radical a nature as this will occur, principally because such a reduction would work havoc among the smaller and less strong iron and steel producing concerns, and it is altogether probable of course that the expected lopping off of the tariff imposts will be followed by some reductions in prices in the case of prominent iron and steel products; but the reductions will be voluntary and will be such as to increase the volume of iron 3 Elg Jol & Elst 11214 11214 11214 +814 11214 11 and steel business. Another element in the situation is the enormous development in the last five years alone of the 102 Erie cv 4s ar B 6714 6416 67 +2 6815 6316 6 Erie-Pa Coal smaller branches of iron and steel manucol 48..... 8434 5434 8434 - 34 8534 8334 151 Krie gu lien 4a 7534 7254 725 + 234 7254 7254 6 FtW& D C 181.117 117 117 - 34 11734 11834 facture, that is to say, of the multitudinous articles, small in point of size, of iron and steel production. Orders for railroad 3 Gl Hr&SA 1st 10114 10114 10114 +1% 10114 10114 26 Gn Flee ev 5s.1:919 13819 15919 +1 140 13819 2 GB & W deb B 15 15 15 17 15 17 Hock Val Banks 168 188 + 14 108 10414 iron and "big shapes" of iron and steel have been comparatively few, but the United States Steel Corporation is operating somewhere between 60 and 70 per 107 Ill cen es luss receipts.....10114 101 101 - 14 10114 9944
1 Ill C Lou 254s. 92 92 92 + 114 93 97
7 Interboro 6s. 16374 10374 10874 + 14 104 10314 cent, of its full capacity through the demand throughout the couffry for the small articles referred to; and, moreover, contrary to the commonly accepted col tr 456... 80% 79% 80% + 34 81% 78% 188 Iowa Cen 4s., 81% 81 81% + 36 82 80% opinion, it is in the production of these small articles that steel manufacturing concerns make their largest profits. Of financial importance strictly no

LacledeGas 58108% 105% 103%

4 L&N So-Mon col 45...... 90 :9 90 -1 90 1 Manhattan 4s 1696 W.) 6 1-966 1904

certificates .. 84% : 3% 24% +1

certificates.. 21'5 24'5 :4'5

2 N C & StL 1st. 11115 11115711115

1124 11116

40 Hex C 1st inc

Mich StateTel

1 LacledeGas of St L rfg 55...101 101

doubt the better feeling that dispersed itself in the British capital was the most important development of last week's four business days. Part of this was due to financial matters alone, part to a géneral improvement in foreign political affairs. Such an advance as has occurred in the last ten days in the price of British consols is a movement of the world's finanin the open London market, which makes it difficult for the bank to maintain its formal discount rate at the 3 per cent. rate. Nevertheless, even if the bank can do no more for the time being than to secure the new gold that is weekly laid down in London from South Africa its replenishment of supplies from this source alone will be sufficient in all probability to lift its reserve to a level that will cause a feeling of reassurance in the entire financial world. The bank is, however, getting gold not only from the Transvaal but from Europe, and sterling exchange between London and Paris does not cease working to the point of gold shipments from Paris to the British capital. So far as concerns the volume, as was estimated, of 75,000 shares. With us the one great salient feature of financial business continues to be the strength of the bond market. companies to refund their short term obligations and to procure such new The halt in stock market speculation that has allowed this beneficial process to

H & D 7s. . 102% 102% 102% - 14 102% 10214

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T cv 48 8416		14	- 15	8514	811/6	78	StL &SF gn	n 56				_	
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& Susq							SIP MAMU			121		108%	120
on 58 99	9.5		7.76		98		StPan Pac SA&APass	4. 0914	0134				
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Soest 1st 1067					100%		SValaNE 1			96		9814	
Ga ist inc 80	80			80	10894	1	S&N Ala 5s	11514	11514		+114		
Ga 2d inc. 66'4			4.2	6614			Sou Pac 4s.			91%		63	80
2d in atd 64	64	64		64	00	162	So Pac ref	48. 95%	95%	8034		95%	94
Ga 2d inc							South Ry 5 S Ry M&O	a112%	112	112	-1	113	100
uncates 66'4	64	66 .	+3	6614	64	3	S Ry M&O	44. 87	87	87	-1	88	80
3d inc 56'2		5614	+2	5614		514	So Rwy gm	45 7914	10016	1001-	+ 78	10014	1/10
3d in std 5512	54	551-2	+ 14	5514	54		Tenn Coal		100)\$	100		106	100
Ga 3d inc		was !				. 1	RR gn 5s.	10914	10214	1034	- 14	101	102
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O 4 s 106	10614	10016	- 38	100%		85	Undergrou		9714	2014	41	2814	-
R&A 18110012	10012	100%	+ %	10014	100		of Lon inc			90			8
& Ohlo				-	· lasa		U Pac 4s					10314	

20 US Pan 2s reg. 1015/2 1015/2 1015/2
20 US Pan 2s 1938
registered....1015/2 101
7 US Rity & 15a 80 881/2 881/2
2 US Rocker & 90 90 51 US Rubber & 60 90 -

13 Wn Md ev 43
certificates, 70% 70 70 -2 72 62
4 West Shore 48 104% 104 104% + 1% 1041% 103
7 West Share 7021% 1021% 1023% - 1% 1021% 1011%
2 West Un 41% 951% 951% 951% -11% 963% 95
75 Wh&LE on 48, 90 85 89 +1 90 837%
274 Win Cent 48... 943% 941% 941% 941% 891% Total sales of bonds \$23,859,500. † Seller 20 days flat. † Seller 15 days flat. † Seller 6 days flat. * Seller 5 days flat. 2200 Allis Chalmers ... 1516 2725 Allis Chalmers pf 4876 2800 Am Beet Sugar . 300 Am Beet Sug pf . 85350 Amal Copper.... 77% 1125 Am Ag Chem.... 38 6261 Am Car & F..... 50% 500 Am Car & F pf. .111% 2300 Am Cotton Oll ... 52 3800 Am H & Leath pf. 42 600 Am Linseed pf 34% 300 Am Loco pf.......112 300 Am Malt Corp 1912 Am Mait Corp pf. 5234 73600 Am Smelting.... 8896 8800 Am Smelting pf. 10314 5989 Am Smelt Sec.... 2450 Am Sugar..... 400 Am Tobacco pf... 91½ 600 Am Woolen..... 2896 540 Am Woolen pf... 95 7375 Ansconda..... 46% 7400 Atch Top & S.Fe.. 100% 700 Atch T & S.Fe pt.. 101% 5750 Atlantic C Line . . . 116% 16500 Balti & Ohio.... 1000 Balti & Ohio pf... 300 Batopilas Mining 31/4 100 Bethlehem S pf... 517/4 29050 Brooklyn Rap T.. 713/4 100 Bklyn Union Gas.125 3 Leh & W 4/25, 100/4 10 200 Canada So 1100 Cent Leath pf. . . 1021/2 1014/2 82100 Chesa & Ohlo . . . 681/2 65 335 Cent & So AmTel108 700 Chi & Alton 62% 850 Chi & Nor wn 17714 2950 Chi Gt W'n. 49 Manhat 4s sid 10014 114, 10014 + 14 10014 1176 100 Chi G:t W pf (A) . 31% 550 C M & St P cfs...145); 1700 C M & St P cfspf.163% 200 Chi Un T pfstmp 16% 2980 C C C & St L..... 7176 2663 Col Southern. ceritheates. 2 4 22 22 4 1 144 114 1:000 Con Gas. 26700 Corn Prod Ref. 1974 2863 Corn Prod Ref pt. 7.74 655 Dela & Hud. 32000 Denver & R'G... M LS&W 1st. 119 2 119 2 119 2 - 14 119 4 119 4 400 Detroit Un Ry

Ry 1st 46.... 5514 5014 55 +6

1500 Distillers' Sec. 520 Dul S S & A...

525 Oul S S & A pf.

WANTED

	Automatic Fire Alarm.
ĺ	American Type Founders common.
ì	American Type Founders preferred.
ŀ	American Hardware.
	American Brass.
í	American Coal Products.
	Atlas Portland Cement.
l	Borden's Condensed Milk preferred.
	Butte Electric & Power common.
	Casualty Company of America.
۱	Casualty Company of America.
۱	City & Suburban Homes.
ľ	Cincinnati, Hamilton & Dayton Ry., com.
١	Cincinnati Northern Ratiroad.
١	Denver & Northwestern Railway.
ŀ	Duluth, Superior Traction preferred.
	Eighth Avenue Railroad.
	International Silver preferred.
	International Silver common.

200 International Silver common 100 Interborough Rapid Transit. 100 Mahoning Investment. 50 Middlesex Banking. 100 Mexican Telegraph. 100 Mexican Telegraph. 100 Mahoning & Shenango Railv. common. 50 National Fuel Gas. 100 Producers Oil. 100 Rubber Goods Manufacturing 100 Producers Oil. 100 Rubber Goods Manufacturing 100 Producers Oil. 100 Rubber Goods Manufacturing 100 Producers Oil.

100 National Fuel Gas.
100 Producers Oil.
100 Rubber Goods Manufacturing preferred.
100 Royal Baking Powder common.
100 Royal Baking Powder preferred.
100 Nafety Car Reating & Lighting.
100 The Texas Company.
100 The Feas Company.
100 Thompson Starrett preferred.
100 Tri-City Railway & Light preferred.
100 Tri-City Railway & Light preferred.
100 Walter A. Wood Mowing & Reaping Machine.
110,000 American Book 6s, 1825.
110,000 Consolidated Water, Utics, deb. 5s, 1830.
110,000 Cincinnati, Dayton & Ironton R. R. 1st 5s.
1841.

\$10,000 Cincinnati, Dayton & Fronton Ry. 1941.
\$25,000 Detroit, Toledo & Ironton Ry. general Hen 4s, 1935.
\$25,000 Louisville & Eastern R. R. 1st 5s, 1936.
\$25,000 Louisville, Henderson & St. Louis Ry. 1st 5s, 1946.
\$10,000 Metropolitan Water. Kansas City, 4s, 1919.
\$10,000 Securities Company consolidated 4s.
\$10,000 Topeka Water 1st 5s, 1926.
\$15,000 William Campbell Wall Paper 6s.

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50 American Naufi preferred.
50 American Lithographic preferred.
5 American Assurance.
400 American Investment Securities.
100 American Chicle preferred.
50 American Chicle common.
50 American Meter.
100 American Hard Rubber common.
50 Atlas Portland Cement.
100 Babcock & Wilcox.
20 Chatham National Bank.
100 E. I. du Pont de Nemours preferred.
100 General Fire Extinguisher.
100 Great Northern Paper.
100 Hudson Companies preferred.
100 Lackswanna Steel.
101 Asi Signal common.
102 Marwell-Briscoe preferred.
103 Lackswanna Steel.
104 Marwell-Briscoe preferred.
105 American Life Igsurance.
106 National Licorice common.
107 Northwestern Ohlo Natural Gas.
108 Old Dominion Steamship.
109 Old Dominion Steamship.
100 Old Dominion Steamship.
100 Old Dominion Steamship.
100 Old Dominion Steamship.
100 On Elevator common.
100 Rubber Goods Manufacturing preferred.
101 Old Dominion Steamship.
102 Ort-City Railway & Light common.
103 Ort-City Railway & Light common.
104 Trictry Railway & Light common.
105 Tri-City Railway & Light common.
106 Union Typewriter ist preferred.
107 Union Typewriter ist preferred.
108 Western Power.
109 Western Power.
100 Western Power.
100 Western Power.
100 Western Power.
100 Opener & Northwestern Hy. 58, 1932.
1000 Ponda, Johnstown & Gioversville R. R.
142, 1955.
1000 Hudson & Manhattan R. R. 152, 1957.

\$10,000 Fonda, Johnston & 4/25, 1957.
\$100,000 Fludson & Manhattan R. R. 4/22, 1987.
\$50,000 International Nickel 1st 5s, 1932.
\$50,000 Norfolk & Southern Ry. 1st gen. 5s, 195
\$15,000 Ohlo Mining & Manufacturing se

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Rochester Ry. & Light, Pfd.
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